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Amendment No. 5 to SB2918

**Clabough
Signature of Sponsor**

AMEND Senate Bill No. 2918

House Bill No. 2840*

by deleting all of the language after the enacting clause and by substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 62-13-104(b)(3)(C), is amended by adding the following language as a new third sentence:

Until rules applicable to vacation lodging service have been promulgated by the commission, the term "broker" as used in Rule 1260-2-.09 of the Rules of the Tennessee Real Estate Commission shall also mean "vacation lodging service" and a "vacation lodging service" shall have the same rights and responsibilities as a "broker" as that term is used in Rule 1260-2-.09.

SECTION 2. Tennessee Code Annotated, Section 62-13-104(b)(3)(C), is amended by inserting the following sentence between the second and third sentences:

Funds derived from the rental of vacation properties owned by the vacation lodging service shall be exempted from the escrow or trustee account requirements, provided such funds shall not be co-mingled with funds derived from the rental of properties owned by others.

SECTION 3. Tennessee Code Annotated, Section 67-5-903, is amended by adding the following new subsection:

() In lieu of the schedule required by this section, the alternative method provided in this subsection may be used for assessment of tangible personal property and collection of taxes used for overnight rentals as defined in § 67-4-702. Such property may be reported on a form approved by the state division of property assessments to the county clerk at the same time required for the return

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due under § 67-4-715, and may be filed by either the owner or by a property management company on behalf of the owner. The value of the property shall be presumed in the absence of specific evidence to the contrary, to be an amount determined from valuation models approved by the division. At the time the report is filed, the tax may be immediately collected by the county clerk based on the rate most recently adopted by the tax jurisdiction in which the property is located, and taxes collected shall be remitted by the clerk to the trustee or city collector for distribution in the same manner as other property taxes.

SECTION 4. Tennessee Code Annotated, Section 67-5-901(c), is amended by deleting the language "and 2002" in the next to the last sentence and by substituting instead the language ", 2002 and 2003".

Section 67-5-901(c) is further amended by deleting the last sentence in its entirety, and by substituting instead the following language:

This subsection shall be void after December 31, 2003.

SECTION 5. This act shall take effect upon becoming law, the public welfare requiring it.